EXHIBIT 11

EXHIBIT D

DUBAI ISLAMIC BANK

Public Joint Stock Company (Incorporated in U.A.E.)

Head Office



Same language in Arabic

Administrative Decision No. (21) Issued on 02/22/1999

- After perusal of the Articles of Association which were amended at the Extraordinary General Assembly meeting held on 11/29/1998,
- And with reference to the large volume and steady growth of Bank transactions.
- And in implementation of tight administrative controls, supervisory organization, and determination of responsibilities and specialization,
- And upon conducting a comprehensive study of the internal and external activities of the Bank,
- And in order to raise the standards of the Bank's departments, divisions and sections so as to keep pace with modern and advanced administrative systems,
 - And in the interests of the work,

- It has been decided to:-

First: Approve the Bank's new organizational structure as set forth in the attachment.

Second: Create some new departments and sections and change the hierarchical relations of others as shown in the organizational guide attached to the organizational chart and the attached introductory bulletin.

Third: Specify the responsibilities of the Bank's divisions, departments, sections and committees as shown in the organizational guide attached to the new chart.

Fourth: Successive decisions and circulars will be issued in relation to the names of the new departments, the chiefs of departments and divisions and their powers, and the transfers of employees according to the new organizational structure.

Fifth: All decisions and circulars contrary to this decision shall be considered null and void.

Sixth: This decision shall go into effect as of its date, and all branches, departments and sections shall abide by it according to the new organizational structure.

God is the Guarantor of success.

Mohamed Ali Bin Zayed

Chairman of the Executive Committee

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Introductory Bulletin

- 1- The General Administration has been separated from the Main Branch so that the Main Branch shall be treated as any other branch with an independent manager and specific competencies. This shall give the General Administration the time to take care of planning and developing the actions of the Bank, setting up strategies, representing the Bank internally and externally in addition to conducting effective supervision of the activities of various branches. From the administrative point of view, this separation shall lead to several changes the most important of which are:
 - a. Separation of tasks and competencies of the Main Branch manager from those of the General Manager.
 - b. Separation of the Central Accounts Section (Finance Department) from the Accounts Section in the Main Branch.
 - Changing the hierarchical positions of some sections so that they become either part of the General Administration or part of the branches as shown in the organizational chart. Each branch shall consist of four sections, namely, Current Accounts, Foreign Transfers, Trade and Finance and General Accounting. In addition, each branch will engage in follow-up and collections. The Documentary Credits section will be turned into a central department in the Main Branch, where it will perform all actions related to documentary credits in coordination with the foreign transfers sections in various branches.
- 2- Supervisory work on the level of the General Administration has been divided among four departments. Each department shall include a number of directorates. An executive director shall head each department. This kind of division can promote good and rapid communication, as the executive director has powers that entitle him to settle numerous matters directly. Additionally, this division will provide a kind of specialization which can raise the standard of performance. To achieve harmony among those directorates and the General Manager, committees will be formed to consider important and vital issues. These include a Facilities and Investment Committee, a Personnel Committee, etc. The managing directors will also hold periodic meetings to discuss various Bank activities and work to improve them.
- Some central departments will report directly to the General Manager such as the Information Technology Department, and the Systems and Quality Department, which is a new department that will be assigned to study and improve the Bank's services in collaboration with concerned departments and branches. The new Media and Public Relations Department will be responsible for acquainting the public with the Bank's activities and services in order to attract new customers and promote the notion of Islamic banking.

The following are the some of the activities of each division:

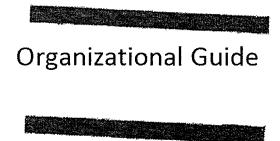
- The Banking Operations Department: This department will handle all transactions conducted by the various branches and shall be their point of reference. It shall be in charge of verifying the efficient performance of the branches, sufficiency of the workforce, its proper location, etc., which shall enable the concerned branches to provide the required services efficiently. It will also supervise the Documentary Credits Department and the Bank Cards Department. Furthermore, a new department (the Branches Department) will be created to follow up on the branches' performance, set up work plans for them, and establish new branches.
- 2- The Investment Department: All departments related to the Bank's investments have been joined into this Department, which consists of:
 - The Credit Department: In addition to its current tasks, the Credit Department will deal with customers through the branches by appointing credit officers in the branches who answer to the Credit Department in the Main Branch. The department shall perform central follow-up and collection tasks in coordination with the follow-up and collection units in the branches. A Credit Risks Section will be created in the Credit Department to ensure that transactions are carried out as per the decisions of the Facilities and Credit Committee, maintain legal documents and guarantees, and prepare various reports on the Department's activities.
 - The International Department: The International Department shall perform the tasks of the Investment and Foreign Relations Department, namely, supervising the investment of the Bank's liquid funds in the field of international Murabaha and other investment tools as well as relations with correspondents, in addition to the sale and purchase of foreign currencies. It shall also cover the accounts of the Bank with correspondents through the Control Room to be
 - The Direct Investments Department: It is a new department that shall be created to replace the Industrial Projects Section. It shall study the Bank's new direct investment opportunities, supervise the Bank's direct contributions and projects, and submit periodic reports in this regard to higher management.
- Finance and Administrative Affairs Division: This division shall supervise three departments namely:
 - The Finance Department: This department shall be created to replace the General Accounts Department in the Main Branch, as the branch accounts shall be separated. The Finance Department shall be assigned to perform central accounts transactions, conduct financial settlements between the Main Branch and various branches, prepare the Bank's estimated budget and final balance sheets, and study and develop the Bank's accounting methodology.
 - The Administrative Affairs Department: The responsibilities now assigned to the current Administrative Affairs Section shall be divided to

two departments, namely: The Administrative Affairs Department and the Human Resources Department. The Administrative Affairs Department shall be assigned to run all auxiliary administrative services such as purchases, storage, printouts, supervision of security equipment and safety systems, and following up on maintenance and rental contracts.

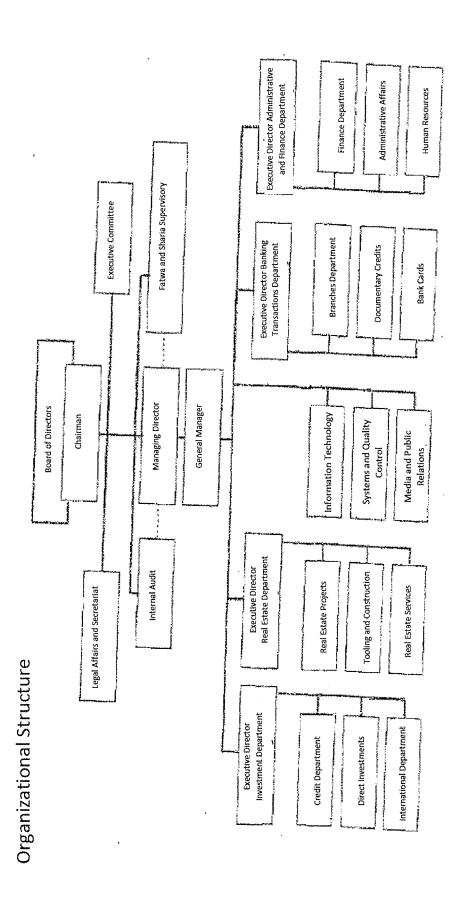
- The Human Resources Department: It is a new department that will be created based on our belief in the importance of human resources in the Bank and our keenness to plan for and develop them. The new department shall include a training center, where the department will study and develop the Bank's personnel policies, provide employees with the necessary training, and concern itself with everything relevant to personnel affairs, such as maintaining employees' files and passports, preparing monthly payrolls, etc.
- 4- The Real Estate Division: It shall be entrusted with performing real estate financing and supervising the administration, maintenance, and rental of real estate. It shall comprise three central departments (Real Estate Projects, Istisna`a (Islamic Real Estate Financing) and Buildings, and Real Estate Services).

It bears noting that the changes to be made in the responsibilities and systems of some sections and departments are radical, and will thus take some time to implement. Therefore, the sections and departments concerned will be given a grace period in which to implement required changes.

All Bank employees' financial powers and powers to approve finance transactions are currently under study, and once they are approved, they will be notified in this regard. Messages shall be sent to branch managers and concerned departments specifying their powers, and powers of the facilitation committees in the various branches.



In the Name of God, the Most Merciful, the Most Compassionate



CERTIFICATE OF TRANSLATION

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TRANSLATOR STATEMENT

I, Nancy Roberts, am competent to translate from Arabic into English, and certify under penalty of perjury that the translation of the foregoing document is true and accurate to the best of my abilities.

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